GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3742
ANSWERED ON:27.04.2007
"DEPOSITS FROM SMALL SAVINGS"
Gaikwad Shri Eknath Mahadeo;Mane Smt. Nivedita

Will the Minister of FINANCE be pleased to state:

(a) whether deposits from small savings under National Saving Scheme has come down drastically;

(b) if so, the details of receipts, the shortfall and the reasons thereto during each of the last three years; and

(c) the steps taken by the Union Government in this regard?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE : (SHRI PAWAN KUMAR BANSAL)

(a) & (b): The gross collections under small savings schemes in post offices and banks during the last three years have been Rs. 1,77,730 crore in 2004 − 05, Rs. 2,00,148 crore in 2005 − 06 and Rs. 1,56,756 crore in 2006 -07 (April 2006 to February 2007). The net collections (gross collections minus repayments) have been Rs. 96,788 crore during 2004 − 05, Rs. 85,086 crore during 2005 − 06 and Rs. 45,191 crore during 2006 −07 (April 2006 to February 2007). The decline in collections reflects inter-alia, investors' preference for alternative instruments.

(c): The small savings schemes, carrying different terms and rate of interest administered by the Govt. of India, are designed to provide safe and attractive investment option to all individuals who invest in these savings schemes. Central and State Governments take various measures from time to time to promote and popularize small savings schemes through print and electronic media as well as holding seminars and meetings, providing training to the various agencies involved in mobilizing deposits under these schemes. A website of the National Savings Institute under Government of India, Ministry of Finance has also been launched to facilitate interface with the public through wider dissemination of information on small savings and on-line registration and settlement of investor's grievances. The website address is nsiindia.gov.in